

Elka Sachs

KROKIDAS & BLUESTEIN LLP, PARTNER

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Elka Sachs helps her nonprofit clients pull money out of a hat. Or so it seems.



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She uses her more than 20 years of experience in corporate, transactional and tax law to develop alternative financing strategies for nonprofit organizations, including charter schools, affordable housing groups, and health and human services providers such as community health clinics.

"I always wanted to do public interest law, from the very start," Sachs said. "We see the fruits of our labor, [and] meet an actual need. There's nothing more concrete than these projects."

Financing the construction of a community health center in a low-income neighborhood where the value of the land cannot support a conventional loan is a daunting task. Most nonprofits lack the resources to undertake development to provide needed services. And put-



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ting the financing together is complex, involving borrowers, conventional lenders and buyers and sellers of tax credits – all represented by different counsel, Sachs noted. The process has many layers of investment and risk.

Sachs has made good use of the New Markets Tax Credit (NMTC) program to help nonprofit leaders bring projects to fruition. In the past year alone, she has secured NMTC financing to support the Spectrum Health Center in Philadelphia. It's a high-cost facility that would have been impossible to finance by other means, which now provides previously unavailable health care services to a neighborhood that needs them.

In Washington, D.C., Sachs helped arrange financing for L. Hanes Charter School, located in a low-income neighborhood.

In the Boston area, Sachs helped secure financing for a new daycare center in the Bromley Heath Housing Development in Boston's Jamaica Plain, which will free up low-income women to seek jobs. In another of her projects, NMTC financing was used to expand Mattapan Community Health Center. The health center now hosts two for-profit tenants – a branch of Citizens Bank and a CVS – and anchors Mattapan Square.

With the support of Krokidas & Bluestein, Sachs offers discounted services to nonprofits, allowing them to free up more resources for their constituents. She also does pro bono work for the Maimonides School in Brookline and the Yad Chessed Fund, which provides short-term funding to people in need. She has recently been appointed to co-chair the Tax-Exempt Committee of the Boston Bar Association.

Maria Krokidas, a founder of the firm, praised Sachs' creative thinking about applying funding programs to nonprofit needs, as well as a collaborative approach that helps the funding community understand the value of supporting nonprofit initiatives.

"Elka's work is changing communities both locally and nationally," Krokidas stated.

The work involved is formidable, but the rewards are great. "When you see a new facility running at capacity, you know there was a need there," Sachs commented. ■

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